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Definition of the Term ‘‘Fiduciary’’; Conflict of Interest Rule—Retirement Investment Advice; Notice of proposed rulemaking and withdrawal of previous proposed rule.

Comment On: EBSA-2010-0050-0204

Definition of the Term Fiduciary; Conflict of Interest Rule-Retirement Investment Advice

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General Comment

I have been a CFP Practitioner for 17 years, and I have held a securities license for 22 years, and I fully support the proposed rule. I have seen countless sales promotions and rewards, largely for selling life insurance and annuities. Because most of my practice involves fee-for-service financial planning and investment advisory services, I do not collect the high commissions associated with annuities ... frankly, I cannot justify selling them as they are not in the best interests of the vast majority of my clients (most of whom are in or near retirement). Annuities are recommended instead of lower-cost alternatives for one reason, and one reason only ... high commissions. We need to level the playing field for both advisors and consumers by (1) adopting a Uniform Fiduciary Standard, and (2) requiring full disclosure of all charges, fees, and commissions. Thank you.